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THE FINANCIAL SITUATION.

People generally still continue to talk

and think of the present stock market as one in which there are daily dealings

in a large and varied number of stocks;

but it has come to be understood by those in close touch with the actual condition condition of State and national financial of affairs that trading in three stocksthe Union Pacific common, United States Steel common and Reading common public they seem to indicate that the shares, although to a less extent in the banks will stand just about where they last named than in either of the two did on the corresponding date in 1909, others—has come to make up each day with the chances favoring the probability from three-fifths to two-thirds of the perhaps that they will be a little better aggregate business done in stocks alto- of than at the former period. Assuming gether, which at most is not great. In that this prognosis proves to be correct many stocks now not hours but days the question must be answered just how elapse before transactions in them a "boom" may be wisely anticipated in only one or two hundred shares of an a year ago. issue are dealt in during each Stock Exchange session, and as might be expected the market for such issues has become poor. It is interesting to note that despite the great rise in a few quarters the verage price of stocks is substantially the same as six weeks ago. Last week the active manipulation in Union Pacific and United States Steel ceased in so far as the practice was abandoned of putting a relatively large quantity of buying and selling orders in each one of the stocks on two or three occasions each day, with the result of producing at these times a violent up and down fluctuation in prices which at the close revealed net quotations practically unchanged. Last week the which was one of drift. Support, however, was extended whenever the room trading element sold prices down more firm undertone. It is strongly urged in defence of the existing range of prices. and the argument is deserving of fair stocks has been the result of mere pool manipulation, the fact that no large amount of actual liquidation is in progress at the higher range that has been reached is a proof that the mass of holders of these stocks does not think quotations for them too high or resting upon an insecure foundation. In other words, or as it is commonly put in Wall Street, the high prices do not "bring out" stocks, and the contention is that a reasonable inference therefrom is that the popular judgment inclines to the opinion that prices are not too high.

is evident that liquidation was indeed in progress while the rise was going on and that the stocks thus sold now rest in large blocks in the hands of a few people who, as would seem on the face of things, might have difficulty in selling them at the present level; and secondly that a more convincing test of the force of the argument referred to would be an attempt just at the moment to lift prices materially further. The uprush in Union Pacific common and United States Steel has covered about ten points, and there are competent judges who hold that this advance is after all not extremely unreasonable in view of the admitted improvement that has occurred since midsummer in general conditions. At prevailing valuations each of these stocks returns an attractive interest yield on an investment purchase, and call money has become relatively cheap, so that brokers and others are not pressing their customers to make realization sales. This helps greatly to maintain the advance. But it may be doubted whether a further rise would not a financial point of view must be attenbring the price of the two speculative market favorites so close to the record made in boom times that the market factor of prime importance that would be opera existing and prospective business cond tions with those of a period of heyday prosperity. The real truth seems to b about the present attitude of actual own ers of securities that they are desirou of awaiting future developments. The would like to know whether business next year is going to expand or contra or run along at about its present pawith no notable change; whether the cur rent ease in money is going to be so pro longed as to lead to a broad and sustaine improvement in the bond market and wi not be offset by reduced business earning just how near the country is to anothe overhauling of the tariff; just how gree increases in freight rates if any th railroads will get from the Interstat Commerce Commission, and whether o not the commission will order decrease in freight rates on certain roads, and ho the Supreme Court of the United States will construe the anti-trust law in the great cases now before it, and whether such construction will require additional legislation by Congress if the business affairs of the country are not to be thrown into confusion. They are therefore fairly willing to hold stocks until matters distinctly change for the worse, though they

may be just as strongly or even more strongly impelled to refrain from increasing these holdings. For the time being there is every indication that money rates will continue to work downward. We have passed the season when money usually moves from the East to the western part of the movement of funds is apt to be from the farms and plantations to the financial centres. But it remains to be seen how far this normal trend may be interto hold their crops from sale at what they think are the low prices now current and to what extent temptation to send money to the financial centres may be modified by the low prices for its use there obtainable. As regards other countries money seems to be as easy comparatively in England as it is here, despite the Bank of England's 5 per cent. discount rate; but here again the great question arises whether the prospect, which now seems to be assured, of such a result of the coming general election in England as will lead to the establishment of what will be virtually a single House of Parliament there may not be attended with financial trouble. A political event of this kind would be the greatest social change that has taken place in the Britthink are the low prices now current and taken in a night might like those in the French convention accomplish the most widespread destruction of property and personal rights. A veto power is still left of course to the English King, but the use of this has inposed so long that its exercise can with difficulty be revived.

Here is one reason at any rate that with the control of the control change that has taken place in the Britprobably induce the Bank of England to keep itself as strong as it can for an indefinite time to come It is worth while to take some thought too regard-

ing the status of the Bank of France.

tion that it has occupied for several years

past as of one able to help all other nations

and financial institutions and now shows

a large increase in liabilities and a large

year. The greatest interest is being manifested in the forthcoming report of our own Comptroller of the Currency, accompanied as it will be by similar reports of the individual banking departments of the leading States, showing the institutions on November 10. So far as fragmentary returns have been made Among a somewhat larger class 1911 any more than it was in November

As to the business situation proper, a comparison of the state of affairs to-day with that of a year ago is also suggestive Then business activity, especially in Wall Street, was great and the view held by pretty nearly all people of a speculative turn of mind was that 1910 was going to be the biggest year in the country's commercial history. As a result the volume of orders placed toward the close of last year with all manufacturing and industrial companies, particularly in the iron and steel trade, for 1910 execution and delivery was large, and nearly every manufacturer entered the new year with the practical certainty that the year's business would be good. But as 1910 wore on it was found market was left to its own natural course, out that new orders did not flow into producing establishments with the same rapidity as they did in the fall of 1909, and this falling off has now become such that than a point, so that affairs presented a | most manufacturing concerns are entering on their books seen for a long time. It is now conceded by everybody except and considerate attention, that even if optimists of the Mark Tapley type and by the rise in the last few weeks in a few those devoted to the general idea of working a great advance in security prices through the sunshine method that the orders for iron and steel materials by the railway companies given in the ensuing month or so, the time when such contracts are usually made in great volume, will only be about half the usual quantity, if they reach that The railway companies of the country are planning no new construction and are only making contracts with the steel companies for repairs and replacements and these only in moderate degree. The steel companies, on the other hand, have all of them followed the lead of the United States Steel Corporation in enormously enlarging their capacity for productive work. Are all of them as financially and physically strong as the United States Steel Corporation and able like that corporation to withstand a period of proonged business depression? If no what would any common sense person expect to be the course followed by iron and steel prices if such a period of depression should come? The most notable development of the week has been the disturbances in Mexico. Revolutionary outbreaks have been general all over the country, and although these seem now to be subsiding and there is every possibility that they will all be soon suppre it is yet plain that discontent is broadcast in the sister republic and that the existing Government there is much less firmly seated than has all along been supposed The Government has been in fact a military dictatorship, and the people of the country seem to be getting somewhat tired of it. The bearing of all this from

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